

Message Text

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PAGE 01 NEW DE 01458 271755Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 FSE-00 TRSE-00 /024 W
-----060198 280657Z /10

R 271244Z JAN 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 9042
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL MADRAS
AMCONSUL CALCUTTA

UNCLAS NEW DELHI 1458

E.O. 11652: N/A
TAGS: EFIN IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 18388

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS 4,675 MILLION AS OF END SEPTEMBER 1977 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 5,388 MILLION AS OF END DECEMBER 1977. SOME OF THE LARGE INCREASE OF RESERVES IN DECEMBER 1977 (DOLS 361 MILLION) CAN BE ATTRIBUTED THE SUBSTANTIALLY CHANGED RUPEE/DOLLAR EXCHANGE RATE. THE RUPEE FIGURE FOR FOREIGN EXCHANGE FOR END DECEMBER 1977 IS ESTIMATED AT RS. 40.2 BILLION COMPARED TO RS. 39.6 BILLION FOR END NOVEMBER 1977. AT THE END OF DECEMBER 1977, USE OF FUND CREDIT FROM IMF WAS DOLS 156 MILLION.

T2. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN 1977	EXCHANGE A/	GOLD B/	SDRS C/	RESERVES CREDIT D/	RESERVES
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SEPT.	4,221	291	163	4,675	146	4,529
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OCT. "	4,375	295	173	4,843	148	4,695
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NOV. "	4,561	296	170	5,027	148	4,879
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DEC. "	4,896	312	180	5,388	156	5,232
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" ESTIMATE.

A/ RUPEE-DOLLAR CONVERSION RATE WAS DERIVED BY MULTIPLYING
END-MONTH DOL/STERLING MID-RATE BY RUPEES/STERLING MID-RATE AND
WAS AS FOLLOWS: RS. 8.70 END SEPTEMBER; RS. 8.59 END OCTOBER;
RS. 8.68 END NOVEMBER; AND RS. 8.21 END DECEMBER 1977.

B/ WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED
CONSTANT AT RS. 1.88 BILLION, ITS VALUE IN DOLLARS IS
DETERMINED BY US DOL/SDR RATE AT THE END OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR SEPTEMBER-NOVEMBER 1977 TAKEN FROM
JANUARY 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE
DOLLAR VALUE FOR DECEMBER 1977 REFLECTS THE CHANGE IN THE
US DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD
BY INDIA SINCE END NOVEMBER 1977.

D/ USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END SEPTEMBER,
END OCTOBER AND END NOVEMBER 1977.
THE DOLLAR FIGURE FOR END DECEMBER 1977 REFLECTS THE
CHANGE IN THE US DOLS/SDR RATE ASSUMING NO CHANGE IN THE
AMOUNT OF SDRS HELD SINCE END NOVEMBER 1977.
DOLLAR/SDR CONVERSIONS BASED ON END MONTH DOL/SDR RATE AS
FOLLOWS: DOL 1.16354 END SEPTEMBER; DOL 1.17999 END OCTOBER
DOL 1.18340 END NOVEMBER; AND DOL 1.2512 END DECEMBER 1977.
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Message Attributes

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Disposition Approved on Date:
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Disposition Date: 01 jan 1960
Disposition Event:
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Status: NATIVE
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TAGS: EFIN, IN
To: STATE
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vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/0ead70df-c288-dd11-92da-001cc4696bcc
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